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Older, wealthier clients remain wary of AI. Here's how to build trust
By Rob Burgess
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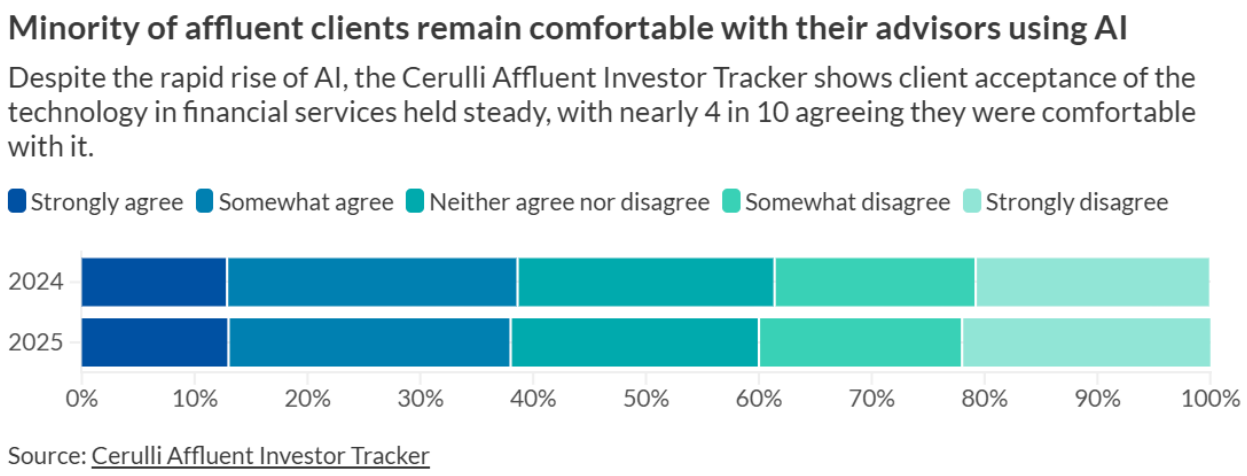
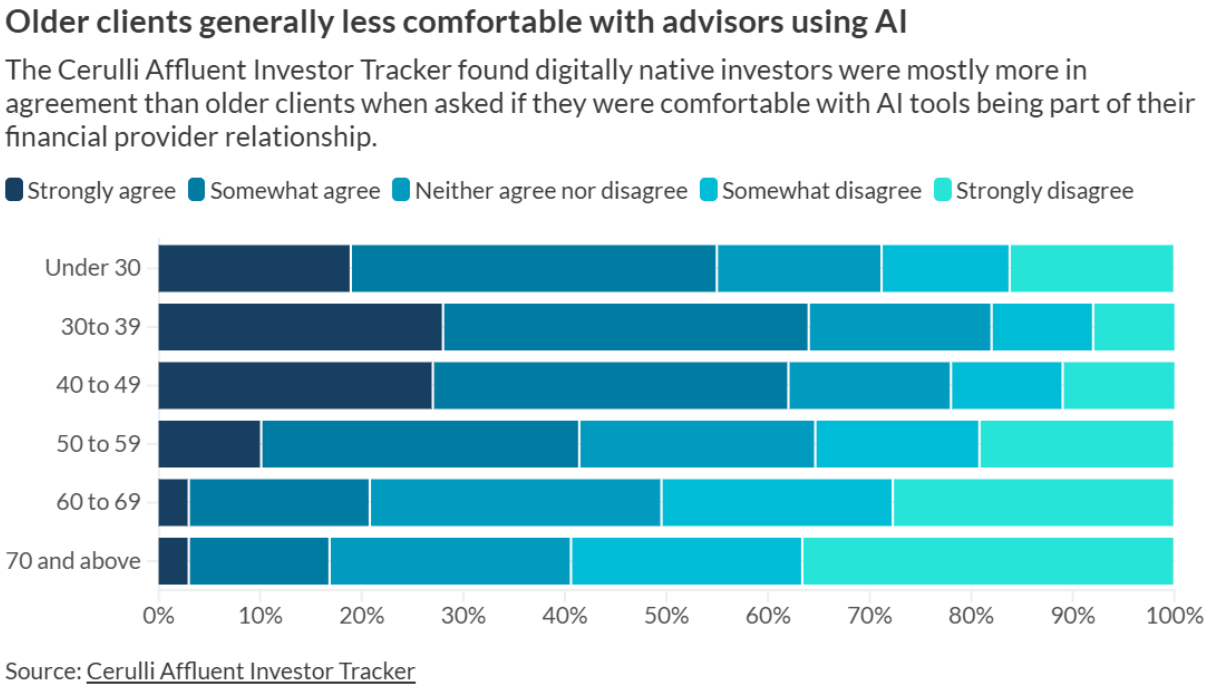
Clients who are older and more affluent are significantly more skeptical about their advisors' use of artificial intelligence than younger investors — a divide that underscores the need for transparency in communication about the technology.

A new report by research firm Cerulli Associates found that 38% of affluent clients are at least somewhat comfortable with AI technology in financial advice, virtually unchanged from 39% in 2024.



Meanwhile, younger clients are far more receptive: Over 60% of those under age 50 are comfortable with AI, compared with 42% of clients in their 50s and just 16% of those aged 70 and older.



Advisors who work across age and wealth tiers say transparency about AI use, data security and the tangible value these tools can deliver go a long way toward easing client concerns.

Generational differences on trusting AI

Alex Bridges, wealth advisor at Tiverton Wealth in The Woodlands, Texas, said Cerulli's findings align with what he sees on the ground. In general, he said younger clients tend to be more open — even enthusiastic — about AI in his practice.

"They are used to technology evolving quickly and often expect it to be part of how professional services are delivered," he said.

Older clients, on the other hand, are typically more cautious, Bridges said. They often have a natural skepticism, which he said he understands.

"Many of them want to know exactly what AI is doing, how it works and whether it introduces any additional risk," he said.

As a client's wealth grows, so does the complexity of their financial life and strategies, said Sweta Bhargav, founder of Adviso Wealth in Princeton, New Jersey. Affluent clients often have many moving parts in their plan, such as concentrated investments, businesses, real estate, tax exposure, family dynamics and philanthropic and legacy goals. "These clients are less interested in generic advice and want an opinion based on all the intertwining variables in their lives," she said. "They want someone who knows them and can weigh the trade-offs."

On a practical level, older affluent clients are often unfamiliar with AI tools, and their most common questions are strategic rather than tactical.

"They want to know what they are missing, what they have not considered and what could go wrong," Bhargav said.

This is where experience and credentials matter, she said. An advisor can spot patterns, anticipate blind spots and costly mistakes and tailor advice to each client.

"There is a reason advisors spend considerable time getting to know a client before providing any advice," she said. "This is what a true fiduciary does. Just as a physician cannot diagnose without understanding a patient's medical history, lifestyle and risk factors, context is important before providing advice."

Be transparent about AI use — and AI's value

Domenick D'Andrea, co-founder of Dandarah Wealth Management in Westbury, New York, said he uses notetaker Jump AI, estate planning tool Ester AI and chatbot ChatGPT. To put clients at ease, he focuses first on demonstrating the value of the tools.

"If I am using my AI notetaker, I explain to my clients and prospective clients that during the meeting I will be able to be a more attentive listener and give them the most value during our time together," he said. "Once they see how I can help them through these new efficiencies, they begin to let their defenses down and let AI do its magic."

Likewise, Bridges said that once he takes the time to explain how and why he uses AI, most skepticism fades.

"When clients see that it enhances accuracy, efficiency and documentation rather than replacing human judgment, they tend to become much more comfortable," he said. "Over time, even my most hesitant clients have come around."

Address data security head-on

Jacob Tally, financial planner at Prospero Wealth in Seattle, said his firm's tech-savvy clients generally are not bringing up AI concerns. He uses notetaker Zeplyn AI and the chatbot Claude in his practice, and many of his clients are already comfortable with AI in their daily lives. But they do have one area of heightened awareness: the data security aspect of AI use.

Tally said this creates an opportunity for the firm to be proactive. Prospero is in the process of creating an externally facing AI policy so that clients and prospects can clearly understand how the firm uses the technology.

"It's a nuanced topic, but clients want to know how their data is being used, and they need to be reassured that the recommendations and guidance they're

receiving are from the subject matter experts they're employing, and not an LLM," he said.

Emphasizing data security in a firm's AI use is key, said Krysta Dos Santos, head of financial planning at multi-family office GenTrust in Miami. Her firm has created its own AI platform, AIRIA, which tracks markets and portfolios, reviews trust and tax documents, creates client records, generates emails, conducts research and runs performance reports.

Advisors at GenTrust make sure to explain how they use the tools to clients, especially the data retention and security aspects. That earns client trust.

"From these conversations, clients are supportive of resources that allow us to deliver better, and more efficient, outcomes," she said.